

**Amendments to the Claims:**

This listing of claims replaces all prior versions, and listings, of claims in this application.

**Listing of Claims:**

1. (Currently Amended) A system for offering a multi-class instrument, comprising:

a central processing unit (CPU);

a program memory;

a structure database; and

an investor database,

wherein the CPU, program memory, structure database and investor database are in communication with one another,

wherein the structure database stores a structure representative of a plurality of classes of the multi-class instrument, wherein at least two classes of the plurality of classes are different from each other and separately saleable, and

wherein the system operates to (i) display class information related, respectively, to each class of the multi-class instrument, (ii) receive bid information, (iii) modify the structure database in response to the bid information and display updated class information, and (iv) notify the underwriter of an amount of underlying collateral to purchase in view of the bid information received,

wherein the underlying collateral has a form different from either of the at least two classes,

wherein the underlying collateral is used to collateralize both of the at least two classes,  
and  
wherein the amount of underlying collateral is purchased only after commitments are  
received to invest in the at least two classes.

2. (Canceled)
3. (Original) The system of claim 1, wherein the bid information includes price and amount information.
4. (Original) The system of claim 1, further comprising an input for receiving market information.
5. (Original) The system of claim 4, wherein the structure database is modified further in view of the prevailing market price of collateral.
6. (Original) The system of claim 1, further comprising means for transmitting the class information over the Internet.
7. (Original) The system of claim 6, wherein collateral for the multi-class instrument includes at least one of treasury notes and agency notes.

8. (Currently Amended) An electronic trading system for offering a multi-class instrument, comprising:

a computer system,

a database; and

a modem,

wherein, the database stores offer information related to respective classes of the multi-class instrument and at least two classes of the multi-class instrument are different from each other and are separately saleable, the modem receives price and amount bids for at least one of the classes of the multi-class instrument, and the computer system modifies the offer information of at least one of the classes of the multi-class instrument based on received price and amount bids and determines an amount of underlying collateral that an underwriter should purchase to underwrite the classes,

wherein the underlying collateral has a form different from either of the at least two classes,

wherein the underlying collateral is used to collateralize both of the at least two classes,  
and

wherein the amount of underlying collateral is purchased only after commitments are received to invest in the at least two classes.

9. (Original) The system of claim 8, wherein the electronic trading system responds to any single price and amount bid within a predetermined period of time.

10. (Original) The system of claim 9, wherein the period of time is about 120 seconds.

11. (Original) The system of claim 8, wherein price and amount bids are periodically received and the system updates class displays with updated offer information.

12. (Original) The system of claim 11, wherein the offer information is updated based on market conditions.

13. (Original) The system of claim 11, further comprising means for operating the system over the Internet.

14. (Currently Amended) A method, implemented in and across an electronic network, for offering a multi-class instrument, comprising the steps of:

storing, within a first computer operated by an underwriter, an initial offer price and an initial offer amount related to at least two classes of the multi-class instrument, the at least two classes being different from each other and separately saleable;

displaying, on at least one second computer, the offer price and offer amount of one of the classes;

receiving, at the first computer, at least one of ~~a counter offer price and a counter offer amount information~~ bid in response to the initial offer price and offer amount on the at least second computer;

modifying, in the first computer, the an initial offer price and initial offer amount of at ~~least one of another of~~ the classes of the multi-class instrument based on ~~at least one of the counter offer price, counter offer amount and market conditions~~ the bid received in response to the initial offer price and offer amount on the at least one second computer, and displaying on at least a third computer the initial offer price and offer amount of the another of the classes of the multi-class instrument,

accepting the ~~counter offer price and counter offer amount~~ the bid received in response to the initial offer price and offer amount on the at least one second computer; and

indicating to the underwriter the an amount of underlying collateral to purchase needed to underwrite the ~~counter offer price and counter offer amount~~ the bid received in response to the initial offer price and offer amount on the at least one second computer and the initial offer price and offer amount of the another of the classes of the multi-class instrument,

wherein the underlying collateral has a form different from either of the at least two classes, and

wherein the underlying collateral is used to collateralize both of the at least two classes.

15. (Previously Presented) The method of claim 14, wherein the collateral includes at least one of a treasury note, an agency note, a corporate security, and a contract traded on an organized commodities or securities exchange.

16. (Currently Amended) The method of claim 14, further comprising the step of matching the ~~counter offer price and counter offer amount~~ the bid received in response to the initial offer price and offer amount on the at least one second computer with stored prices and amounts.

17. (Currently Amended) A method, implemented in and across an electronic network, for offering a multi-class instrument, comprising the steps of:

displaying, on a remote computer, offer information for at least one class of the multi-class instrument, at least two classes being different from each other and separately saleable;

receiving, at an underwriter's computer, a first bid for the one of the classes of the multi-class instrument and comparing the first bid to the offer information;

modifying, at the underwriter's computer, the offer information with respect to another one of the classes of the multi-class instrument based on the first bid;

displaying, on the remote computer, modified offer information with respect to the another one of the classes;

receiving, at the underwriter's computer, a second bid for the another one of the classes;

accepting the first and second bids; and

determining an amount of underlying collateral for the underwriter ~~to purchase~~ needed to underwrite the first and second bids,

wherein the underlying collateral has a form different from either of the one and the another classes and,

wherein the underlying collateral is used to collateralize both of the one and another classes.

18. (Previously Presented) The method of claim 17, wherein the multi-class instrument is at least one of a collateralized mortgage obligation (CMO), collateralized bond obligation (CBO), collateralized loan obligations (CLO), stripped mortgage backed security (SMBS), indexed currency option note (ICON), broad indexed structured trust offering (BISTRO), indexed amortizing notes (IAN), range floater, credit linked note, and contract traded on an organized commodities or securities exchange.

19. (Original) The method of claim 17, wherein the collateral includes at least one of treasury notes and agency notes.

20. (Original) The method of claim 17, further comprising modifying the offer information in view of prevailing market conditions.

21. (Currently Amended) A method, implemented in and across an electronic network, for offering multi-class instruments, comprising the steps of:

(a) offering, via remote computers, a plurality of classes of the multi-class instrument, at least two classes of the multi-class instrument being different from each other and separately saleable;

(b) receiving, at an underwriter's computer, ~~counteroffers~~ bids in response to the offered plurality of classes;

(c) modifying, at the underwriter's computer, the structure of at least one of the classes of the multi-class instrument in view of the ~~counteroffers~~ bids; and

(d) re-offering, via the remote computers, at least one of the plurality of classes of the multi-class instrument,

wherein the at least two classes of the offering of step (a) and re-offering of step (d) of the multi-class instrument are collateralized by the same underlying collateral, and

wherein the underlying collateral is in a form different from at least one of the classes.

22. (Original) The method of claim 21, further comprising completing at least one iteration of steps (a)-(d) within a predetermined period of time.

23. (Original) The method of claim 22, wherein the predetermined period of time is about 120 seconds.



24. (Original) The method of claim 21, wherein step (c) comprises considering prevailing market conditions.

25. (Currently Amended) A method for offering a multi-class instrument, comprising the steps of:

(a) storing, in a system operated by an underwriter, data representative of each class of the multi-class instrument, at least two classes of the multi-class instrument being different from each other and separately saleable;

(b) displaying at least a portion of the data at a first remote locations;

(c) receiving, from ~~at least one of the~~ first remote locations, ~~at least one offer to invest in~~ a bid for at least one of the classes of the multi-class instrument;

(d) modifying, in the system operated by the underwriter, ~~the data representative~~ initial offer information for another one of the classes of the multi-class instrument in view of the bid; and

(e) ~~re-displaying at least a portion of the data representative~~ the initial offer information for the another one of the classes of the multi-class instrument at ~~the at least one of the~~ a second remote locations; and

(f) receiving, from the ~~at least one of the~~ second remote locations, a ~~subsequent offer to invest in at least~~ a bid for the another one of the classes of the multi-class instrument,

wherein the at least two classes of the multi-class instrument are collateralized by the same underlying collateral, and

wherein the underlying collateral is in a form different from each of the at least two classes.

26. (Currently Amended) The method of claim 25, further comprising ~~accepting the subsequent offer and purchasing an amount of the underlying collateral consistent with the subsequent offer.~~

27. (Previously Presented) The method of claim 25, wherein at least part of the collateral of the multi-class instrument includes at least one of treasury or agency notes, and a contract traded on an organized commodities or securities exchange.

28. (Original) The method of claim 25 wherein at least steps (a)-(e) are completed within a predetermined period of time.

29. (Original) The method of claim 28, wherein the predetermined period of time is about 1 to 240 minutes.

30. (Currently Amended) A method, implemented in and across an electronic network, of offering a multi-class instrument, comprising the steps of:

matching, in a system operated by an underwriter, bids received from investors ~~amount~~  
~~and prices~~ against amount and price of respective classes stored in a class structure database, at  
least two of the classes being different from each other and separately saleable;

conducting, in the system operated by the underwriter, price and amount equalization  
among the respective classes in view of the investor ~~amount and prices~~ bids;

re-matching investor ~~amount and prices~~ bids with the equalized price and amount; and  
purchasing underlying collateral in conformance with the equalized price and amount,  
wherein the step of conducting price and amount equalization is performed with respect  
to the underlying collateral that is to be purchased, and

wherein the underlying collateral has a form different from either of the at least two  
classes.